

What is claimed is:

1. A liquid crystal light valve comprising:
 - a semiconductor substrate having a region for a plurality of switching elements disposed in a matrix format on a surface thereof; said substrate having on one of the surfaces insulating layers and metal layers alternately in a stacked form;
 - an opposite substrate opposing to said semiconductor substrate and having opposite electrodes on one surface thereof, the surface having the opposite electrodes being disposed with a spacing from the stacked surface on which the insulating layers and the metal layers of said semiconductor substrate are alternately stacked;
 - a liquid crystal layer disposed between said semiconductor substrate and said opposite substrate;
 - a plurality of the metal layers disposed on said semiconductor substrate being divided into a plurality of parts by slits;
 - an upper metal layer in the plurality of metal layers disposed on said semiconductor substrate, when viewed from the semiconductor substrate, and having electrodes divided by the slits and serving as pixel electrodes;
 - a lower metal layer in the plurality of metal layers disposed on the semiconductor substrate, when viewed from the semiconductor substrate, and having electrodes divided by the slits, and serving as signal lines for the switching elements and for connection between the switching elements and the pixel electrodes; and
 - at least one shading layer in the plurality of metal layers disposed between the upper metal layer and the lower metal layer, for interrupting light projected from said opposite substrate side.
2. A projection type display comprising:
 - a liquid crystal light valve;
 - a light source supplying light irradiated from an opposite substrate side to said liquid crystal light valve;
 - an optical system projecting reflected light from said liquid crystal light

valve in enlarged form; and

 said liquid crystal light valve comprising:

 a semiconductor substrate having a region for a plurality of switching elements disposed in a matrix format on a surface thereof;

 said substrate having on one of the surfaces insulating layers and metal layers alternately in a stacked form;

 an opposite substrate opposing to said semiconductor substrate and having opposite electrodes on one surface thereof, the surface having the opposite electrodes being disposed with a spacing from the stacked surface on which the insulating layers and the metal layers of said semiconductor substrate are alternately stacked;

 a liquid crystal layer disposed between said semiconductor substrate and said opposite substrate;

 a plurality of the metal layers disposed on said semiconductor substrate being divided into a plurality of parts by slits;

 an upper metal layer in the plurality of metal layers disposed on said semiconductor substrate, when viewed from the semiconductor substrate, and having electrodes divided by the slits and serving as pixel electrodes;

 a lower metal layer in the plurality of metal layers disposed on the semiconductor substrate, when viewed from the semiconductor substrate, and having electrodes divided by the slits, and serving as signal lines for the switching elements and for connection between the switching elements and the pixel electrodes; and

 at least one shading layer in the plurality of metal layers disposed between the upper metal layer and the lower metal layer, for interrupting light projected from said opposite substrate side.